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The Trend of Business

IN THE UNITED STATES

Business Activity for the 4 weeks ending March 15 was down fractionally from the previous 4 weeks but was up 14 per cent from the corresponding period of last year and for the first 2 months of 1947 was 19 per cent above 1946.

Freight Car Loadings for the same 4-week period were up 2 per cent from the previous 4 weeks, 6 per cent from the same period last year and for the first 2 months of the year were 10 per cent above the same period last year.

Bank Debits outside New York City dropped 5 per cent in February from January but were 19 per cent above February, 1946 and for the first 2 months of the year were 18 per cent above the same period last year.

Industrial Production as measured by the Federal Reserve Board index was unchanged in February from January but was 24 per cent above February, 1946 and for the first 2 months of the year was 21 per cent above the same period last year.

Electric Power Production dropped 9 per cent in February from January but was 21 per cent above February, 1946 and for the first 2 months of the year was 19 per cent above the same period last year.

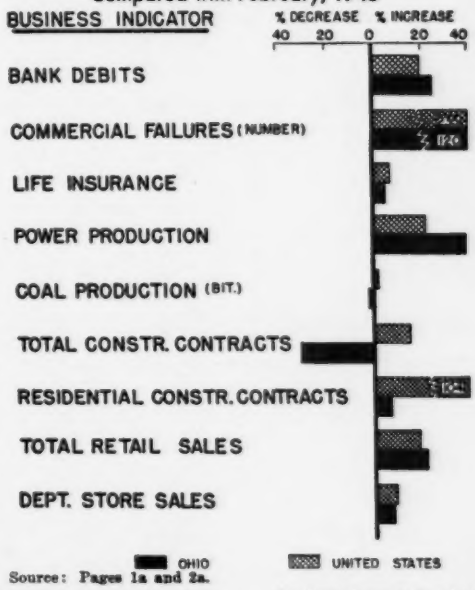
Bituminous Coal Production dropped 14 per cent in February from January but was 1 per cent above February, 1946 and for the first 2 months of the year was 5 per cent above the same period last year.

Steel Production was down 1 per cent in February from January but was up 362 per cent from February, 1946 and for the first 2 months of the year was 165 per cent above the same period last year. The steel industry operated at 92 per cent of capacity in February as compared with 93 per cent in January.

Construction Activity as measured by the value of contracts awarded was down 23 per cent in February from January but was 14 per cent above February, 1946 and for the first 2 months of the year was 36 per cent above the same period of last year. All types of construction were down in February from January but residential and public works and utilities construction were up substantially from February, 1946. Non-residential construction in February was down relative to February of last year and for the first 2 months of the year was 22 per cent below the same period last year.

(Continued on Page 2)

Ohio and United States Business, February, 1947
Compared with February, 1946



Source: Pages 1a and 2a.

IN OHIO

Bank Debits in 16 Ohio cities dropped 4 per cent in February from January but were 25 per cent above February, 1946 and for the first 2 months of the year were 20 per cent above the same period last year.

Agricultural Income was down 6 per cent in February from January but was 37 per cent above February, 1946 and for the first 2 months of the year was 38 per cent above the same period last year.

Electric Power Production was up 3 per cent in February from January, 38 per cent from February, 1946 and for the first 2 months of the year was 32 per cent above the same period last year.

Bituminous Coal Production was down 7 per cent in February from January and 1 per cent from February, 1946 and for the first 2 months of the year was only fractionally above the same period last year.

Construction Activity as measured by the value of contracts awarded was down 15 per cent in February from January, 30 per cent from February, 1946 and for the first 2 months of the year was 12 per cent below the same period last year. Residential construction was down 35 per cent in February from January but was up 6 per cent from February, 1946 and 61 per cent for the first 2 months of the year from the same period last year. Public works and utilities construction was up substantially in February from January and was 41 per cent above February of last year.

Retail Sales of independent dealers dropped 5 per cent in February from January but were 21 per cent above February, 1946 and for the first 2 months of the year were 22 per cent above the same period last year.

Department Store Sales were up fractionally in February, 1946 and 11 per cent for the first 2 months of the year.

Dyers' and Cleaners' sales dropped 18 per cent in February from January, 7 per cent from February, 1946 and 4 per cent for the first 2 months of the year from the same period last year.

New Passenger Car Sales and truck sales were up 3 per cent and 2 per cent, respectively, in February from January and were substantially above February, 1946.

Placements By U. S. E. S. dropped 8 per cent in February from January but were 20 per cent above February, 1946. The number registered for work dropped 1 per cent

(Continued on Page 2)

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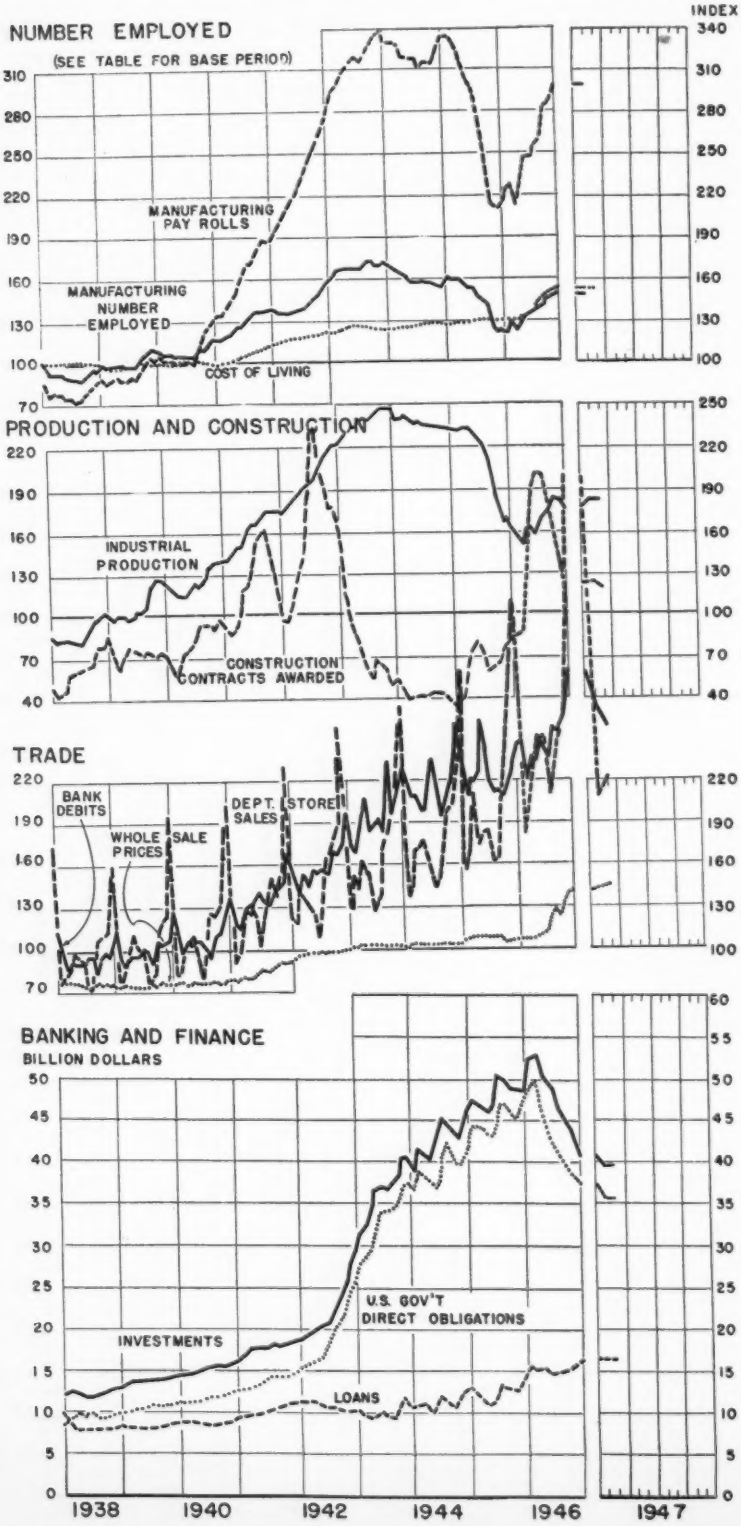
Business in the United States



IN THE UNITED STATES

(Continued from Page 1)

Retail Sales of independent dealers were dow 4 per cent in February from January but were 1 per cent above February, 1946 and for the first months of the year were 20 per cent above the sam period last year. Department store sales were u 1 per cent in February from January, 8 per cen from February, 1946, and for the first 2 months o the year were 12 per cent above the same peri last year.

Commodity Prices At Wholesale were up 2 pe cent in February from January, 34 per cent fro February, 1946 and for the first 2 months of th year were 33 per cent above the same period las year.

Cost of Living dropped fractionally in Februar from January but was 18 per cent above February 1946 and for the first 2 months of the year was 1 per cent above the same period last year. Retai food prices were down 1 per cent in February fron January but were 31 per cent above February, 194 and for the first 2 months of the year were 30 pe cent above last year. Department store prices wer up 1 per cent in February from January, 8 per cen from February, 1946 and for the first 2 months o the year were 7 per cent above the same period las year.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [x]Less than 0.5%; [y]More than 1,000% increase †Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available [c]Only percentage change available; [d]Adjusted for seasona changes; [e]Bureau of Business Research estimate; [f]Adjusted fo number of working days; [g]Not including government finance projects; [h]Includes additions, alterations and repairs along wit residential and nonresidential; [w]Weighted.

Primary Sources:

Computed from original data collected by the Bureau of Busi ness Research from: [1]Local Power and Light Co's.; [2]Count Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data col lected in cooperation with: [4]Bureau of the Census, U. S. Dept of Commerce.

Computed by the Bureau of Business Research from specia tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept of Labor; [6]Federal Power Commission; [7]Life Insurance Sale Research Bureau; and from data of: [8]Board of Governors of th Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]*New York Times*; [11]Association o American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iro & Steel Institute; [14]*Steel* Magazine; [15]Federal Reserve Board [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chro icle*; [18]U. S. Bureau of Labor Statistics; [19]Wards Reports [20]Federal Power Commission; [21]Bituminous Coal Division, U. S Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodg Corporation; [24]*Chain Store Age*; [25]U. S. Dept. of Commerce [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. o Rural Economics, O. S. U.; [29]Bureau of Labor Statistics; [30]R. L Polk & Co.; [31]War Production Board; [32]Ohio Bureau of Unem ployment Compensation.

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U. S. Reference Data

ITEM — Unit or Index — Base Period	Feb. 1947	Jan. 1947	Change from Last Month: Feb. 1947 from Jan. 1947	Change from Last Year: Feb. 1947 from Feb. 1946	Change from Last Year: 2 months 1947 from 1946
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 3/15/47 *Comp. Norm.*	146	146	— x	+ 14	+ 19
Fght. Car Loadings[11] 3/15/47 *Thous.*	3,274	3,225	+ 2	+ 6	+ 10
Com Failures[12] 3/15/47 .....*Number*	241	224	+ 8	+235	+171
Calendar Months					
• Bank Dbts. (Excl. N.Y.C.)[3,5] *1935-39*	259	271	— 5	+ 19	+ 18
Total Inc. Payments[20,4]..... "	b	264	b	b	b
Salaries and Wages Income[20,4] "	b	261	b	b	b
Nonagricultural Income[20,4]... "	b	252	b	b	b
Agr. Inc. (Cash from Mktgs.)[16] "	b	322	b	b	b
Life Ins. Sales[7]..... "	203	210	— 3	+ 6	+ 13
Steel Ind. Oper. Rate[13]...% Capacity	92	93	— 1	+364	+166
Securities Issued[17]—New...*Mil. Dol.*	259	488	— 47	+111	+128
Securities Issued[17]—Refunding " "	179	135	+ 33	— 43	— 58
Employment and Pay Rolls[18]					
• No. Employed—Mfg.....*1939*	154	150	+ 3	+ 26	+ 20
No. Empl'd—Trade—Retail.. ... "	110	110	— 1	+ 5	+ 6
No. Empl'd—Trade—Whl'sale "	112	112	— x	+ 6	+ 7
• Pay Rolls—Manufact..... "	311	300	+ 3	+ 48	+ 39
Production					
• Industrial Prod.[18].....*1935-39*	184	184	0	+ 24	+ 21
Elec. Power Prod.[20]..*Mil. of K.W.H.*	19,616	21,636	— 9	+ 21	+ 19
Bitum. Coal Prod.[21]....*Thous. Tons*	50,640	58,869	— 14	+ 1	+ 5
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,608	1,628	— 1	+362	+165
Pig Iron Prod.[14].....*Thous. Tons*	4,550	5,071	— 10	+296	+154
Mach. Tool Shipments[21]....*Mil. Dol.*	27	27	+ x	— 1	— 7
Construction (Value of Contracts Awarded—37 Eastern States)					
• Total (Index)[15] 3 Mo. Mov. Av. *1923-25*	b	120	b	b	b
Total[22] .....*Thous. of Dol.*	442,197	571,628	— 23	+ 14	+ 36
Residential[22] ..... " "	208,391	257,419	— 19	+104	+143
Nonresidential[22] ..... " "	143,258	200,312	— 28	— 35	— 22
Public Works & Util.[22] " "	90,548	113,897	— 21	+ 40	+ 78
Distribution					
Retail Sales (34 states)[23].....%	n	c	— 4	+ 18	+ 20
• Dept. Store Sales[15]..... ....*1935-39*	223	209	+ 7	+ 8	+ 12
Prices					
• Wholesale Commod. Prices[15]....*1926*	145	142	+ 2	+ 34	+ 33
• Cost of Living[15] *1935-39*	153	153	— x	+ 18	+ 18
Retail Food Prices[15].....*1935-39*	182	184	— 1	+ 31	+ 30
Dept. Store Prices[15].....*Jan. 1931*	122	121	+ 1	+ 8	+ 7

Banking and Finance

ITEM — Unit	Mar. 12 1947	Mar. 13 1946	Mar. 14 1945	Change from Last Month: Amt.	Change from Last Year: Per Ct.
Federal Reserve Banks[15]				$	%
U.S. Gov. Securities ....*Mil. Dol.*	23,247	22,393	19,576	— 556	+ 4
Member Bank Borrowings " "	237	711	255	— 156	— 67
Member Banks—101 Cities[15]					
• Total Loans ..... " "	16,820	15,221	11,419	+ 58	+ 11
Bus. & Agr. Loans and Open Market Paper " "	10,995	7,486	6,186	+ 322	+ 47
Brok. & "Other Secur." Loans ..... " "	1,693	4,781	2,830	— 328	— 65
Real Estate Loans.... " "	1,646	1,136	1,042	+ 32	+ 45
Other Loans ..... " "	2,344	1,763	1,291	— 13	+ 33
• Total Investments ..... " "	38,770	52,528	46,736	+ 232	— 26
• U.S. Gov. Obligations .. " "	35,300	49,088	43,799	+ 150	— 28
Demand Deposits ..... " "	38,786	37,678	37,635	— 341	+ 3
Time Deposits ..... " "	10,606	9,689	8,083	+ 128	+ 9
Money[15]	28,330	27,946	25,878	— 16	+ 1
Money in Circulation.... " "	20,403	20,232	20,453	— 348	+ 1
Monetary Gold Stock.... " "	126	141	115	— 9.8	— 11
Security Markets[27]					
Stock Prices—354 Ind. *Index '35-39*	109	150	124	—13.8	— 27
" " — 20 Rails " "	107	121	96	— 5.4	— 12
" " — 28 Util. " "					
Bond Yld—Corp. A1+ (high gr.) %	2.539	2.540	2.664	— 0.001	— x

• Indicates Series Charted (page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio

ITEM — Unit or Index — Base Period	Feb. 1947	Jan. 1947	Change from Last Month: Feb. 1947 from Jan. 1947	Change from Last Year: Feb. 1947 from Feb. 1946	Change from Last Year: 2 months 1947 from 1946
General Business			%	%	%
• Bank Debits[9,f] (16 cities) *1935-39*	261	272	— 4	+ 25	+ [illegible]
Commercial Failures[12] .....*Number*	11	8	+ 38	+120	+17[illegible]
" Liabilities[12] *Thous. Dol.*	786	132	+495	+ 7	+ [illegible]
Life Ins. Sales[7] *1935-39*	206	210	— 2	+ 4	+ [illegible]
Agr. Income[26]—total *1924-33*	218	233	— 6	+ 37	+ [illegible]
Meat Animals ..... " "	315	345	— 9	+ 63	+ [illegible]
Dairy Products ..... " "	236	267	— 12	+ 26	+ [illegible]
Grains ..... " "	132	106	+ 25	+ 5	+ [illegible]
Poultry and Eggs..... " "	138	149	— 7	+ 12	+ [illegible]
• Electric Power Produc.[8,f]...*1935-39*	225	219	+ 3	+ 38	+ [illegible]
Bit. Coal Prod.[21] 4 wks. av. *Thous. Tons*	2,970	3,178	— 7	— 1	+ [illegible]
Construction (Value of Contracts Awarded)[9,f]					
• Total (Index).....*1935-39*	201	235	— 15	— 30	— [illegible]
Residential ..... "	207	319	— 35	+ 6	+ [illegible]
Nonresidential ..... "	245	299	— 18	— 54	— [illegible]
Public Works & Utilities..... "	140	52	+169	+ 41	+ [illegible]
Distribution					
Retail Sales—Independent Stores[4] (2593)[a] .....*(See p. 3)*	e	e	— 5	+ 21	+ [illegible]
• Dept. Store Sales[4] (53)[a] ..*1935-39*	210	209	+ x	+ 7	+ [illegible]
Dyers' & Cleaners' Sales[3] (31)[a] *1939*	202	246	— 18	— 7	— [illegible]
Passgr. Car Reg. New[2] (41 cos.) *No.*	11,875	11,501	+ 3	+459	b
Truck Reg. New[2] (41 cos.) ..... "	2,439	2,393	+ 2	+149	b
Used Car Reg.[2] (37 cos.) ..... "	27,216	30,560	— 11	+ 6	b
Liv. Costs (6 Cit.)[20] (Quar.) *Jan.'39*	b	b	b	b	b
Placements, Unemployment and Unemployment Compensation[28]					
Placements by U.S.E.S.....*Number*	19,604	21,384	— 8	+ 20	+ [illegible]
Reg. for Work with U.S.E.S. "	118,129	119,816	— 1	— 49	— [illegible]
Total Benefit Payments..*Thous. Dol.*	1,445	2,248	— 36	— 81	— [illegible]
Av. Rcvg. Benefits—Wkly. *Number*	21,827	25,063	— 13	— 76	— [illegible]
Wkly. Benefits Per Recipient...*Dol.*	17.84	18.07	— 1	— 8	— [illegible]
Unemployment Comp. Fund. *Mil. Dol.*	499	493	+ 1	+ 5	—

Employment, Pay Rolls and Earnings[5]

ITEM — Unit or Index — Base Period	Jan. 1947	Dec. 1946	Jan. 1947 from Dec. 1946	Jan. 1947 from Jan. 1946	1 month 1947 from 1946
Number Employed:			%	%	%
• Total[w] (6923)[a] *1935-39*	139	143	— 3	+ 13	
• Manufacturing[w] (2258)[a] "	137	135	+ 1	+ 17	
• Trade & Pub. Util.[w] (3840) "	120	132	— 9	+ 3	
Construction[g] (699)[a] .... "	132	155	— 15	+ 16	
Pay Rolls—Mfg.[w] (2258)[a].. "	277	276	+ x	+ 34	
Man-Hours—Mfg.[w] (2234)[a] "	155	155	— x	+ 14	
Wage Earner Mfg.[w] (2234)[a]					
Av. Weekly Earnings.....*Dol.*	50.83	51.15	— 1	+ 14	
Av. Hours Worked.....*Number*	39.1	39.6	— 1	— 2	
Av. Hourly Earnings.....*Dol.*	1.30	1.29	+ 1	+ 17	

Banking (4th Federal Reserve District)[15]

ITEM — Unit	Mar. 12 1947	Mar. 13 1946	Mar. 14 1945	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank				$	%
U.S. Gov. Securities ..*Thous. Dol.*	2,069,566	2,072,369	1,800,366	—44,191	— [illegible]
Member Bank Borrowings " "	15,957	19,455	12,350	—27,962	— [illegible]
Member Banks—4th District					
• Total Loans .....*Mil. Dol.*	1,277	1,112	871	+ 15	+ [illegible]
Bus. & Agr. Loans and Open Market Paper " "	709	443	396	+ 25	+ [illegible]
Brok. & "Other Secur." Loans ..... " "	137	353	192	— 5	— [illegible]
Real Estate Loans.... " "	225	160	157	+ 2	+ [illegible]
Other Loans ..... " "	206	156	126	0	+ [illegible]
• Total Investments ..... " "	3,351	4,258	3,853	+ 23	— [illegible]
• U.S. Gov. Obligations .. " "	3,051	3,970	3,611	+ 20	— [illegible]
Demand Deposits ..... " "	3,088	3,036	3,096	+ 6	+ [illegible]
Time Deposits ..... " "	1,406	1,293	1,113	+ 7	+ [illegible]

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

Business in Ohio

IN OHIO

(Continued from Page 1)

in February from January and 49 per cent from February, 1946. Benefit payments were down 36 per cent in February from January and 81 per cent from February of last year. The weekly benefits per recipient were down 1 per cent in February from January and were 8 per cent under February of last year.

NEW AUTOMOBILE REGISTRATIONS[2]

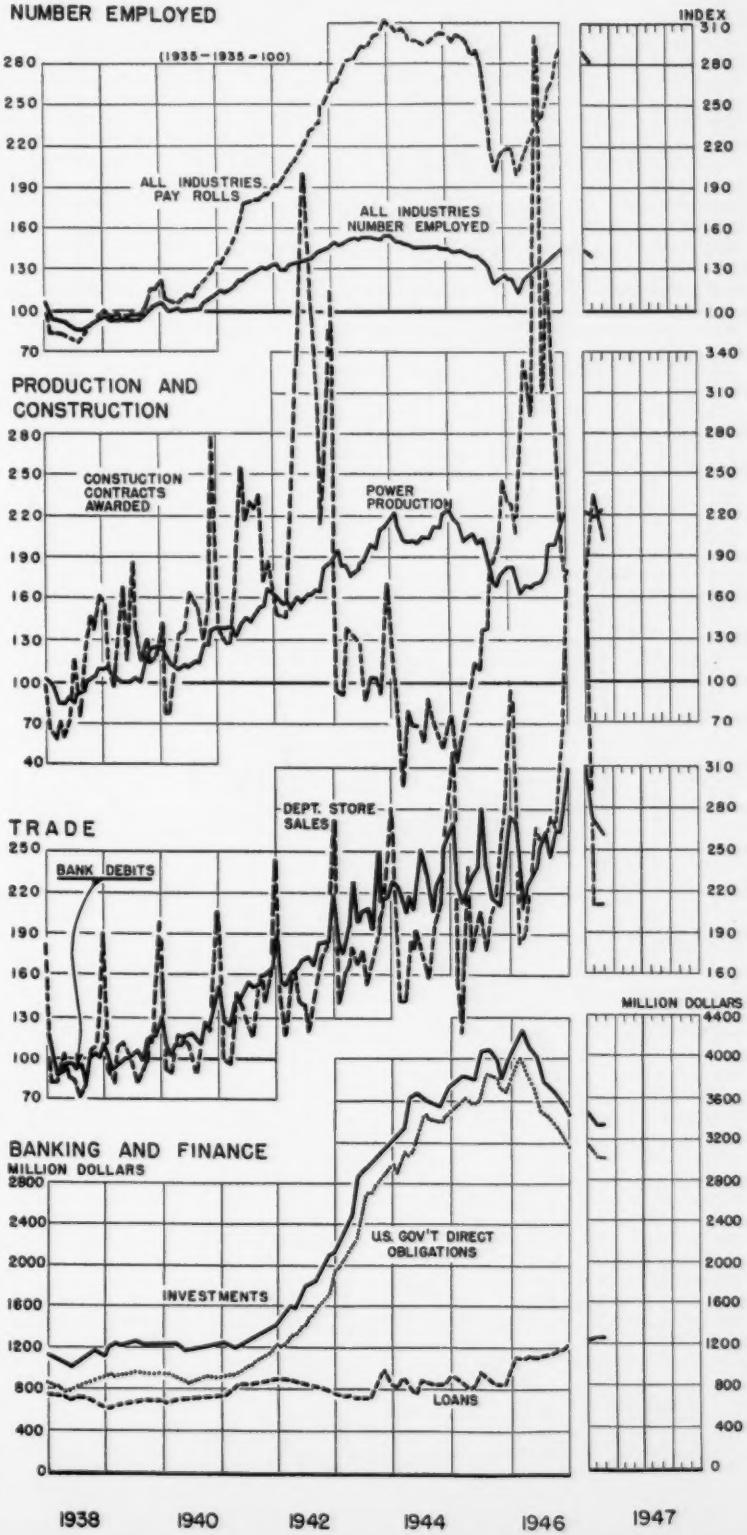
Make of Car	7 MAJOR OHIO COUNTIES[(a)]				
	Feb. 1947	Jan. 1947	Change: Feb. 1947 from Jan. 1947	Change: Feb. 1947 from Feb. 1946	Percentage of Total 2 mos. 1947
	No.	No.	%	%	%
Chevrolet	1796	1787	— 5	+ x	20
Ford	1440	1417	+ 2	+223	16
Plymouth	1009	777	+ 30	+785	10
Buick	789	612	+ 29	+ x	8
Pontiac	679	511	+ 33	+ x	7
Dodge	602	686	— 12	+ x	7
Oldsmobile	595	543	+ 10	+ x	6
Mercury	358	361	— 1	+353	4
Nash	280	382	— 27	+ 30	4
Hudson	277	313	— 12	— 23	3
Chrysler	272	288	— 6	+907	3
DeSoto	216	219	— 1	+427	2
Studebaker	207	229	— 10	+ 1	3
Cadillac	138	162	— 15	+ x	2
Packard	134	112	+ 20	+ x	1
Willys	99	179	— 45	+ x	2
Kaiser	90	108	— 17	+ x	1
Lincoln	77	66	+ 17	+305	1
Frazier	41	32	+ 28	+ x	x
All Others	24	27	— 11	+200	x
Total	9123	8911	+ 2	+465	100

(a) Does not include Mahoning County.

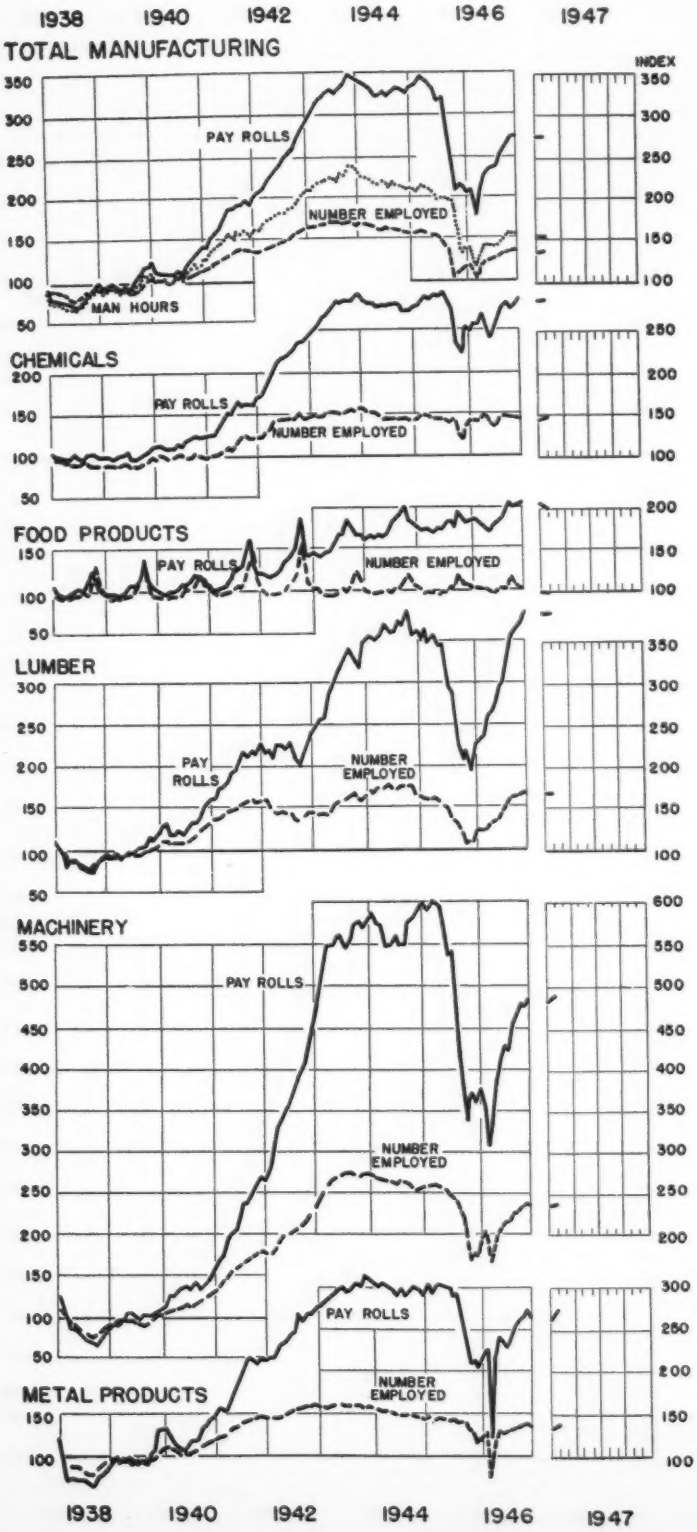
RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

KIND OF BUSINESS	Stores	Sales Feb. 1947	Changes in Sales from: Last Mo. Feb. 1947 from Jan. 1947	Last Year Feb. 1947 from Feb. 1946	Last Year 2 mos. 1947 from 2 mos. 1946
	Number	$000	%	%	%
FOOD	447	4,722	— 8	+ 15	+ 14
Candy & Confectionery	25	174	+ 5	+ 23	+ 11
Groceries (no meats)	44	258	+ 1	+ 26	+ 19
Groceries (with meats)	181	1,786	— 9	+ 13	+ 14
Meat Markets	43	505	— 8	+ 10	+ 8
APPAREL	243	5,355	— 8	— 2	+ 2
Men's Clothing	75	990	— 5	+ 20	+ 15
Family Clothing	29	1,245	— 8	+ 5	+ 9
Women's Clothing	54	2,232	— 9	— 12	— 6
Shoe Stores	51	462	— 10	— 9	— 2
AUTOMOTIVE	232	10,926	— 1	+187	+171
Motor Vehicles	196	10,392	— 1	+211	+194
FURNITURE	215	3,805	— 7	+ 10	+ 18
Furniture	150	3,144	— 5	+ 5	+ 13
Household Appl. & Radios	30	230	— 14	+ 76	+ 86
BUILDING	345	5,478	— 9	+ 19	+ 23
Lumber & Bldg. Material	159	3,640	— 10	+ 18	+ 22
Hardware	129	1,326	— 4	+ 22	+ 26
EATING AND DRINKING	416	3,244	— 11	— 6	+ 1
Restaurants	142	1,486	— 11	+ 3	+ 4
Drinking Places	69	290	— 12	— 8	— 4
OTHERS					
Country General	49	264	— 6	+ 19	+ 13
Department Stores	53	27,919	+ 1	+ 7	+ 11
Drug Stores	173	1,201	— 4	+ 7	+ 6
Florists	13	112	+ 4	+ 5	+ 7
Filling Stations	63	368	— 6	+ 7	+ 5
Jewelry	89	745	+ x	— 3	— 3
Sporting Goods	6	96	— 17	+ 58	+ 53
All lines:	2,593				
Weighted (Based on 1939 Census sales)			— 5	+ 21	+ 22
Adjusted for number of working days			+ 3	+ 21	+ 22

For Footnotes and Sources, see Page 2.



Number Employed, Pay Rolls, and M



Total Employment in Ohio was down 3 per cent in Ja uary from December but was 13 per cent above Janu 1946. Trade and public utilities employment was dow per cent in January from December and construction e ployment was down 15 per cent as compared with Janu 1946. However, trade and public utilities employment up 8 per cent and construction employment 16 per c Manufacturing employment in January was 1 per c above December and 17 per cent above January, 19 Six of the 10 major manufacturing industry groups ported employment increases in January from Decem and 9 major groups reported increases for January, 19 The increases of January of last year ranged from 6 cent to 76 per cent.

Pay Rolls dropped 3 per cent in January from Decem but were 27 per cent above January, 1946. Trade

INDUSTRIAL GROUP	Number Employed[a] Index 1935–39=100 Jan. 1947	Dec. 1946	Change Jan. 1947 from Dec. 1946 %	Jan. 1947 from Jan. 1946 %	Index 1935–39=100 Dec. 1946
TOTAL[w] (6923)[a]	139	143	— 3	+ 13	291
All Manufacturing[w] (2258)	137	135	+ 1	+ 17	276
Chemicals (158)	149	146	+ 2	+ 6	288
Food Products (243)[c]	99	100	— 1	— 4	204
Bakery (60)	99	100	— 1	— 4	202
Miscellaneous (183)	95	96	— 1	— 3	197
Lumber Products (115)	168	168	+ x	+ 38	386
Furniture (49)	150	149	+ x	+ 30	388
Miscellaneous (66)	140	140	— x	+ 50	236
Machinery (428)	239	235	+ 2	+ 18	487
Electrical Mach., Apparatus and Supplies (113)	298	291	+ 1	+ 27	601
Machine Tools (41)	171	176	— 3	— 8	348
Material Handling and Power Machinery (11)	156	148	+ 5	+ 4	268
Spec. Mach. and Appl. (263)	142	138	+ 3	+ 18	291
Metal Products (526)	139	134	+ 4	+ 11	263
Foundry Products and Drop Forgings (24)	139	137	+ 2	+ 2	287
Pipes, Pumps, Valves and Plumbers' Supplies (15)	133	132	+ x	+ 31	270
Screw Machine Products and Hardware (37)	148	146	+ 2	+ 8	289
Sheet Metal Work (71)	154	154	— x	+ 29	351
Steel Work and Rolling Mills (72)	120	112	+ 7	+ 4	210
Stoves and Furnaces (33)	142	138	+ 2	+ 27	284
Miscellaneous (274)	179	176	+ 2	+ 17	339
Paper and Printing (251)	131	131	+ x	+ 12	238
Paper, inc. Stationery (24)	126	125	+ 1	+ 10	284
Print. and Publish. (138)	132	131	+ x	+ 13	223
Miscellaneous (89)	138	138	+ x	+ 11	274
Rubber Products (43)	169	171	— 1	+ 12	313
Tire and Tubes (16)	168	171	— 2	+ 10	310
Miscellaneous (27)	177	177	+ 1	+ 24	340
Stone, Clay, and Glass Products (146)	127	126	+ 1	+ 19	234
Brick and Tile (52)	129	122	+ 6	+ 23	239
Glass (19)	119	120	— 1	+ 24	245
Vitreous and Semi-Vitreous China and Pottery (29)	139	139	— 1	+ 12	207
Miscellaneous (46)	92	93	— 1	+ 19	175
Textiles (141)	88	88	— x	+ 8	207
Men's Clothing (49)	87	88	— x	+ 11	220
Miscellaneous (92)	82	82	— x	+ 6	204
Vehicles (90)	135	136	— x	+ 76	321
Autos and Parts (56)	117	117	+ x	+ 96	277
Care, Electric and Street Railway (5)	140	189	— 26	— 7	222
Miscellaneous (29)	348	338	+ 3	+ 44	849
Miscellaneous Mfg. (117)	125	125	+ 1	+ 9	247
Tot. Trade & Pub. Util[w] (3840)	120	132	— 9	+ 8	216
Service (371)	111	112	— 1	+ 4	168
Trade (Ret. &Whsl.) (3151)	118	139	— 15	+ 7	224
Trans. & Pub. Util. (318)	130	133	— 2	+ 16	222
Construction[z] (699)	132	155	— 15	+ 16	294
Mines and Quarries (126)	c	c	+ 2	b	c

Indexes of Number employed and of pay rolls are based on the em employment of 804,341 persons in 5,440 establishments. Figures 1 In most cases fewer establishments report man-hours.
For sources and footnotes, see page 2.

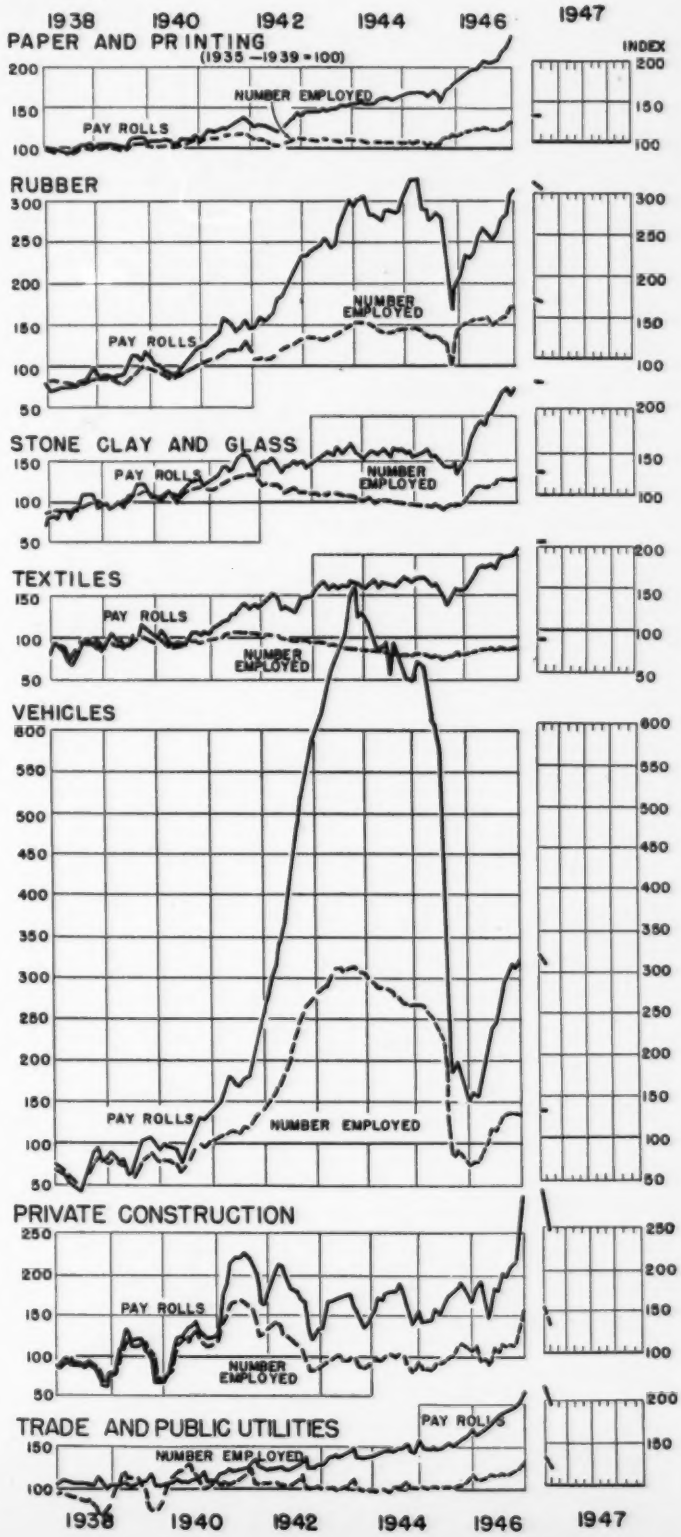
d Man-Hours in Ohio Industry

public utilities pay rolls and construction pay rolls were down 8 per cent and 16 per cent, respectively, in January from December but were up 20 per cent and 34 per cent, respectively, from January, 1946. Manufacturing pay rolls were up fractionally in January from December and were 34 per cent above January of last year. Six of the 10 major manufacturing industry groups reported pay roll increases in January from December and all of the major industry groups reported substantial pay roll increases from January, 1946.

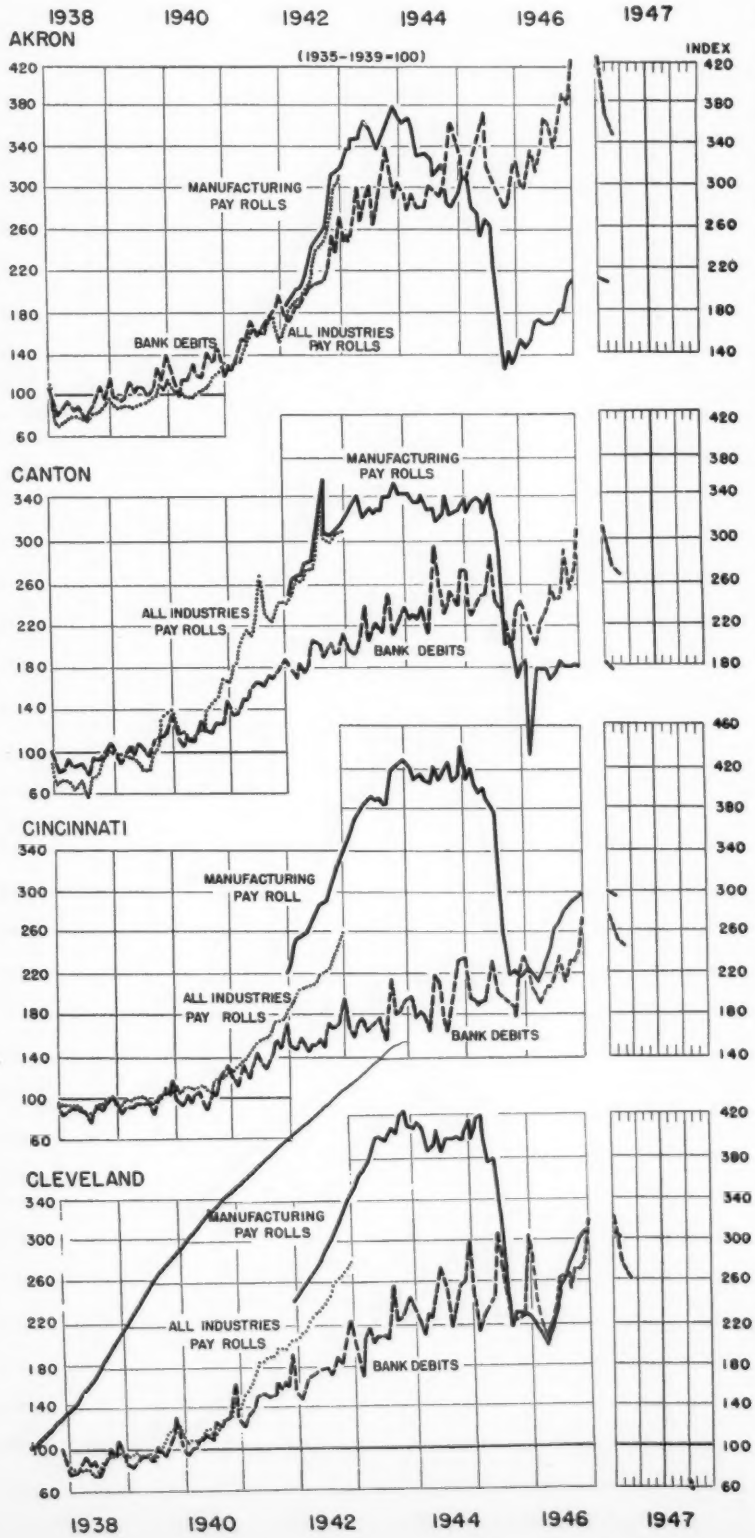
Man-Hours Worked in manufacturing dropped fractionally in January from December but were 14 per cent above January, 1946. Only 3 of the 10 major manufacturing groups reported increases in man-hours worked in January from December and all but 2 major groups reported increases from January, 1946.

	Pay Rolls[a]				Man-Hours[a]				
	Index 1935–39 = 100		Change		Index 1935–39 = 100		Change		
	Dec. 1946	Jan. 1947 from Dec. 1946	Jan. 1947 from Jan. 1946	%	Jan. 1947	Dec. 1946	Jan. 1947 from Dec. 1946	Jan. 1947 from Jan. 1946	%
		%	%	%			%	%	%
	291	— 3	+ 29		b	b	b	b	b
	276	+ x	+ 34		155	155	— x	+ 14	
	288	+ 1	+ 13		159	158	+ x	— 1	
	204	— 2	+ 9		99	103	— 3	— 9	
	202	— 5	+ 9		108	112	— 4	— 3	
	197	— 1	+ 9		89	91	— 3	— 11	
	386	+ x	+ 67		189	190	— 1	+ 38	
	388	+ x	+ 67		169	171	— 1	+ 30	
	236	+ 1	+ 70		142	142	+ x	+ 50	
	487	+ 1	+ 38		253	253	+ x	+ 17	
	601	— 3	+ 45		317	328	— 3	+ 23	
	348	— 4	— 6		180	189	— 5	— 15	
	268	+ 12	+ 2		144	130	+ 11	— 6	
	291	+ 4	+ 45		135	130	+ 4	+ 20	
	263	+ 5	+ 22		157	152	+ 4	+ 8	
	287	+ 1	+ 17		157	155	+ 1	+ 2	
	270	+ x	+ 56		142	143	— x	+ 32	
	289	+ 2	+ 20		162	161	+ 1	+ 5	
	351	— 3	+ 46		177	182	— 3	+ 25	
	210	+ 9	+ 13		133	124	+ 7	— x	
	284	+ 3	+ 44		149	150	— 1	+ 20	
	339	+ 3	+ 30		206	200	+ 3	+ 16	
	238	— 2	+ 25		138	140	— 2	+ 7	
	284	— 1	+ 21		149	150	— 1	+ 5	
	223	— 2	+ 28		135	138	— 2	+ 10	
	274	— 1	+ 21		143	147	— 3	+ 5	
	313	— 2	+ 31		212	217	— 2	+ 8	
	310	— 2	+ 30		224	229	— 2	+ 7	
	340	— 4	+ 36		163	170	— 4	+ 15	
	234	+ x	+ 54		118	119	— x	+ 27	
	233	+ 7	+ 52		136	125	+ 9	+ 26	
	245	— 6	+ 80		111	113	— 1	+ 48	
	207	— 1	+ 30		98	102	— 4	+ 6	
	175	— 2	+ 39		96	99	— 3	+ 21	
	207	+ x	+ 27		102	104	— 1	+ 10	
	220	— 1	+ 38		113	114	— 1	+ 17	
	204	+ 1	+ 18		95	97	— 1	+ 5	
	321	— 3	+ 93		157	161	— 3	+ 70	
	277	— 2	+115		137	139	— 2	+ 94	
	222	— 22	+ 11		148	209	— 29	— 13	
	849	— 4	+ 60		356	361	— 1	+ 37	
	247	+ x	+ 23		185	186	— 1	+ 6	
	216	— 8	+ 20		122	134	— 9	+ 9	
	168	— 2	+ 14		118	120	— 2	+ 13	
	224	— 15	+ 20		117	137	— 15	+ 8	
	222	— 1	+ 27		145	146	— 1	+ 18	
	294	— 16	+ 34		b	b	b	b	b
	c	— 13	b		c	c	— 13	b	

the em 1,915 persons in 6,923 establishments. Indexes of man-hours on the gures show number of establishments reporting employment and payroll.



Business Conditions in



AKRON

Retail sales of 119 independent stores fell 2 per cent in February from January, but rose 13 per cent from February, 1946 and 13 per cent also for the first 2 months of 1947 as compared with the same period last year. Bank debits were down 5 per cent in February from January, but increased 15 per cent from February, 1946. Industrial power consumption advanced 19 per cent in February from January, and 33 per cent from February, 1946.

Employment in manufacturing industries went down 2 per cent in January from December while manufacturing pay rolls declined 1 per cent in January from December.

CANTON

February sales of 25 independent retailers decreased 13 per cent from January, but climbed 6 per cent from February, 1946, and 19 per cent for the year to date as compared with the first 2 months of 1946. Bank debits were down 2 per cent in February from January, but rose 31 per cent from February, 1946. New car registrations totaled 544 in February which was an increase of 3 per cent from January.

Employment in manufacturing industries increased 2 per cent in January from December, while January manufacturing pay rolls dropped 4 per cent from December.

CINCINNATI

Sales of 305 independent retailers decreased 6 per cent in February from January, but went up 12 per cent from February, 1946, and 21 per cent for the first 2 months of 1947 as compared with the same period last year. Bank debits fell 3 per cent in February from January, but increased 27 per cent from February, 1946. The steel industry operating rate in February was 91 per cent of capacity which was an increase of 5 per cent from January and 60 per cent from February, 1946. Retail food prices in February increased fractionally from January and rose 34 per cent from February, 1946. In February 1564 new cars were registered, which was a decline of 5 per cent from January.

Both January employment and pay rolls in manufacturing industries dropped 1 per cent below December.

CLEVELAND

Sales of 431 independent retailers were down 2 per cent in February from January, but rose 18 per cent from February, 1946, and 20 per cent for the year to date as compared with the first 2 months of 1946. Bank debits were down 6 per cent in February from January but were up 25 per cent from February, 1946. In February 3440 new cars were registered, which was an increase of 13 per cent from January. The steel industry operating rate for February was 93 per cent of capacity, which was a fractional increase from January. Retail food prices in February declined 1 per cent from January, but rose 31 per cent from February, 1946.

Employment in manufacturing industries in January rose fractionally from December.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	Feb. 1947	Jan. 1947	Change from Last Month: Feb. 1947 from Jan. 1947	Change from Last Year: Feb. 1947 from Feb. 1946	Change from Last Year: 2 months 1947 from 1946
Akron			%	%	%
Ret. Sales – Independent Stores[4] (119)[a] %	c	c	— 2	+ 13	+ 13
Auto Registrations:[2] New Cars *Number*	924	975	— 5	+460	+523
" " New Trucks "	153	168	— 9	+ 72	+ 73
Cost of Living (Quarterly)[20]. *Jan. 1939*	b	b	b	b	b
• Bank Debits Index[5,f] *1935-39*	347	366	— 5	+ 15	+ 18
Commercial Failures[12] ..... *Number*	1	0	+ 1†	+ 1†	+ 1†
" Liabilities[12] ..... *Thous. Dol.*	50	0	+ y	+ y	+ y
Indust. Power Consumption[1,f] ... *1935-39*	405	399	+ 19	+ 33	+ 26
Val. Bldg. Permits[5,f]—Total[h] ... "	155	202	— 23	— 64	— 46
Residential ..... "	174	217	— 20	— 54	— 21
Nonresidential ..... "	117	135	— 13	— 76	— 64
Canton					
Ret. Sales – Independent Stores[4] (25)[a] %	c	c	— 13	+ 6	+ 19
Auto Registrations:[2] New Cars *Number*	544	529	+ 3	+518	+535
" " New Trucks "	117	86	+ 36	+113	+ 77
• Bank Debits Index[5,f] *1935-39*	268	275	— 2	+ 31	+ 26
Commercial Failures[12] ..... *Number*	0	0	0†	0†	0†
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	0
Val. Bldg. Permits[5,f]—Total[h] ... *1935-39*	127	195	— 35	— 59	— 29
Residential ..... "	77	319	— 76	— 83	— 35
Nonresidential ..... "	291	17	+ y	+ 45	— 1
Cincinnati					
Ret. Sales – Independent Stores[4] (305)[a] %	c	c	— 6	+ 12	+ 21
Auto Registrations:[2] New Cars *Number*	1,564	1,654	— 5	+338	+463
" " New Trucks "	374	363	+ 3	+162	+160
Cost of Living (Quarterly)[20]. *Jan. 1939*	b	b	b	b	b
Retail Food Price Index[18] *1935-39*	183	182	+ x	+ 34	+ 33
• Bank Debits Index[5,f] ..... "	245	251	— 3	+ 27	+ 20
Commercial Failures[12] ..... *Number*	0	0	0†	— 1†	— 2†
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	—100	—100
Val. Bldg. Permits[5,f]—Total[h] ... *1935-39*	119	136	— 13	+ 19	+ 67
Residential ..... "	33	56	— 41	— 57	— 24
Nonresidential ..... "	112	39	+188	— 11	— 9
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	91	87	+ 5	+ 60	+ 44
Cleveland					
Ret. Sales – Independent Stores[4] (431)[a] %	c	c	— 2	+ 18	+ 20
Auto Registrations:[2] New Cars *Number*	3,440	3,082	+ 13	+502	+548
" " New Trucks "	529	511	+ 4	+121	+ 84
Cost of Living (Quarterly)[20]. *Jan. 1939*	b	b	b	b	b
Retail Food Price Index[18] *1935-39*	187	189	— 1	+ 31	+ 31
• Bank Debits Index[5,f] ..... "	260	276	— 6	+ 25	+ 17
Commercial Failures[12] ..... *Number*	8	3	+ 5†	+ 5†	+ 7†
" Liabilities[12] ..... *Thous. Dol.*	213	93	+129	+ y	+456
Val. Bldg. Permits[5,f]—Total[h] ... *1935-39*	607	205	+196	+107	+ 70
Residential ..... "	140	178	— 21	— 40	— 17
Nonresidential ..... "	1,923	390	+394	+216	+158
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	93	92	+ x	+295	+140

EMPLOYMENT AND PAY ROLLS

ITEM — Index — Base Period	Jan. 1947	Dec. 1946	Jan. 1947 from Dec. 1946	Jan. 1947 from Jan. 1946	
Akron			%	%	%
No. Emp., All Manufac. (84)[a] *1935-39*	125	127	— 2	+ 14	
" " Construction[g] (b)[a] ... "	96	124	— 23	— 30	
• Pay Rolls, All Manufac. (84)[a] ... "	207	210	— 1	+ 32	
" " Construction[g] (b)[a] ... "	270	341	— 21	— 11	
Canton					
No. Emp., All Manufac. (72)[a] *1935-39*	170	167	+ 2	+ 20	
• Pay Rolls, All Manufac. (72)[a] ... "	176	182	— 4	— 2	
Cincinnati					
No. Emp., All Manufac. (385)[a] *1935-39*	150	152	— 1	+ 14	
" " Construction[g] (b)[a] ... "	103	139	— 26	+ 19	
• Pay Rolls, All Manufac. (385)[a] .. "	297	300	— 1	+ 30	
" " Construction[g] (b)[a] ... "	191	266	— 28	+ 40	
Cleveland					
No. Emp., All Manufac. (559)[a] *1935-39*	153	152	+ x	+ 19	
" " Construction[g] (b)[a] ... "	285	335	— 15	+ 72	
• Pay Rolls, All Manufac. (559)[a] .. "	301	307	— 2	+ 26	
" " Construction[g] (b)[a] ... "	320	372	— 14	+ 85	

• Indicates Series Charted (page 6). For Sources and Footnotes, see Page 2.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	Feb. 1947	Jan. 1947	Change from Last Month: Feb. 1947 from Jan. 1947	Change from Last Year: Feb. 1947 from Feb. 1946	Change from Last Year: 1 month 1946 from [illegible]
Columbus			%	%	%
Ret. Sales – Independent Stores[4] (208)[a] %	e	e	— 3	+ 21	+ [illegible]
Auto Registrations:[2] New Cars *Number*	892	985	— 9	+434	+[illegible]
" " New Trucks "	234	224	+ 4	+212	+[illegible]
Retail Food Price Index[13] *1935-39*	170	172	— 1	+ 30	+ [illegible]
• Bank Debits Index[5,f] ..... "	222	233	— 5	+ 9	+ [illegible]
Commercial Failures[12] ..... *Number*	0	0	0†	0†	[illegible]
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	[illegible]
Val. Bldg. Permits[5,f]—Total[h] ... *1935-39*	306	296	+ 3	+ 63	+ [illegible]
Residential ..... "	231	402	— 42	+ 84	+[illegible]
Nonresidential ..... "	613	88	+599	+108	+ [illegible]
Dayton					
Ret. Sales – Independent Stores[4] (26)[a] %	e	e	— 2	— 7	+ [illegible]
Auto Registrations:[2] New Cars *Number*	783	862	— 9	+502	+[illegible]
" " New Trucks "	155	150	+ 3	+474	+[illegible]
Cost of Living (Quarterly)[20] .. *Jan. 1935*	b	b	b	b	[illegible]
• Bank Debits Index[5,f] *1935-39*	319	324	— 2	+ 30	+ [illegible]
Commercial Failures[12] ..... *Number*	0	2	— 2†	0†	+ [illegible]
" Liabilities[12] ..... *Thous. Dol.*	0	8	—100	0	+ [illegible]
Indust. Power Consumption[1,f] ... *1935-39*	261	238	+ 10	+ 39	+ [illegible]
Val. Bldg. Permits[5,f]—Total[h] ... "	144	79	+ 82	— 58	— [illegible]
Residential ..... "	283	136	+108	— 58	— [illegible]
Nonresidential ..... "	33	17	+ 98	— 77	— [illegible]
Toledo					
Ret. Sales – Independent Stores[4] (167)[a] %	e	e	+ 8	+ 17	+ [illegible]
Auto Registrations:[2] New Cars *Number*	976	874	+ 12	+618	+[illegible]
" " New Trucks "	191	195	— 2	+306	+[illegible]
Cost of Living (Quarterly)[20] .. *Jan. 1939*	b	b	b	b	[illegible]
• Bank Debits Index[5,f] *1935-39*	288	288	+ x	+ 44	+ [illegible]
Commercial Failures[12] ..... *Number*	1	1	0†	+ 1†	+ [illegible]
" Liabilities[12] ..... *Thous. Dol.*	329	5	+ y	+ y	+ [illegible]
Indust. Power Consumption[1,f] ... *1935-39*	233	227	+ 3	+ 13	+ [illegible]
Val. Bldg. Permits[5,f]—Total[h] ... "	224	61	+267	— 2	— [illegible]
Residential ..... "	122	81	+ 51	— 52	— [illegible]
Nonresidential ..... "	397	108	+267	+205	— [illegible]
Youngstown					
Ret. Sales – Independent Stores[4] (89)[a] %	e	e	— 3	+ 31	+ [illegible]
Auto Registrations:[2] New Cars *Number*	b	b	b	b	[illegible]
" " New Trucks "	b	b	b	b	[illegible]
Cost of Living (Quarterly)[20] .. *Jan. 1939*	b	b	b	b	[illegible]
• Bank Debits Index[5,f] *1935-39*	230	251	— 8	+ 24	+ [illegible]
Commercial Failures[12] ..... *Number*	0	1	— 1†	— 1†	[illegible]
" Liabilities[12] ..... *Thous. Dol.*	0	20	—100	—100	+[illegible]
Indust. Power Consumption[1,f] ... *1935-39*	216	188	+ 15	+207	+[illegible]
Val. Bldg. Permits[5,f]—Total[h] ... "	29	62	— 54	— 90	— [illegible]
Residential ..... "	49	5	+790	— 74	— [illegible]
Nonresidential ..... "	3	72	— 95	— 99	— [illegible]
Steel Ind. Oper. Rate[13] *% Wks. Av. % Cap.*	89	86	+ 3	+345	+[illegible]

EMPLOYMENT AND PAY ROLLS[5]

ITEM — Index — Base Period	Jan. 1947	Dec. 1946	Jan. 1947 from Dec. 1946	Jan. 1947 from Jan. 1946	
Columbus			%	%	%
No. Emp., All Manufac. (114)[a] *1935-39*	128	127	+ 1	+ 5	
• Pay Rolls, All Manufac. (114)[a] .. "	308	313	— 2	+ 16	
Dayton					
No. Emp., All Manufac. (128)[a] *1935-39*	174	171	+ 2	+ 63	
" " Construction[g] (b)[a] ... "	104	90	+ 16	+ 15	
• Pay Rolls, All Manufac. (128)[a] .. "	416	385	+ 7	+118	
" " Construction[g] (b)[a] ... "	283	232	+ 22	+ 43	
Toledo					
No. Emp., All Manufac. (136)[a] *1935-39*	117	115	+ 1	+ 27	
• Pay Rolls, All Manufac. (136)[a] .. "	199	192	+ 4	+ 49	
Youngstown					
No. Emp., All Manufac. (85)[a] *1935-39*	132	119	+ 11	+ 20	
" " Construction[g] (b)[a] ... "	55	70	— 22	+ 17	
• Pay Rolls, All Manufac. (85)[a] ... "	228	196	+ 16	+ 36	
" " Construction[g] (b)[a] ... "	108	156	— 31	+ 29	

• Indicates Series Charted (page 7). For Sources and Footnotes, see Page 1

the Chief Ohio Cities

COLUMBUS

February sales of 208 independent retailers decreased 3 per cent in February from January, but went up 21 per cent from February, 1946, and 24 per cent for the first 2 months of 1947 as compared with the same period last year. Bank debits in February dropped 5 per cent from January, but increased 9 per cent from February, 1946. Retail food prices in February declined 1 per cent from January. The total registration of new cars in February was 892 which was a decrease of 9 per cent from January.

Manufacturing employment in January rose 1 per cent from December while pay rolls in manufacturing industries fell 2 per cent in January from December.

DAYTON

Retail sales of 26 independent stores decreased 2 per cent in February from January and 7 per cent from February, 1946, but rose 4 per cent for the first 2 months of 1947 as compared with the same period last year. February bank debits were down 2 per cent from January. Industrial power consumption advanced 10 per cent in February from January and 39 per cent from February, 1946. New auto registrations totaled 783 in February which was a decrease of 9 per cent from January.

January employment in manufacturing industries advanced 2 per cent from December while manufacturing pay rolls rose 7 per cent in January from December.

TOLEDO

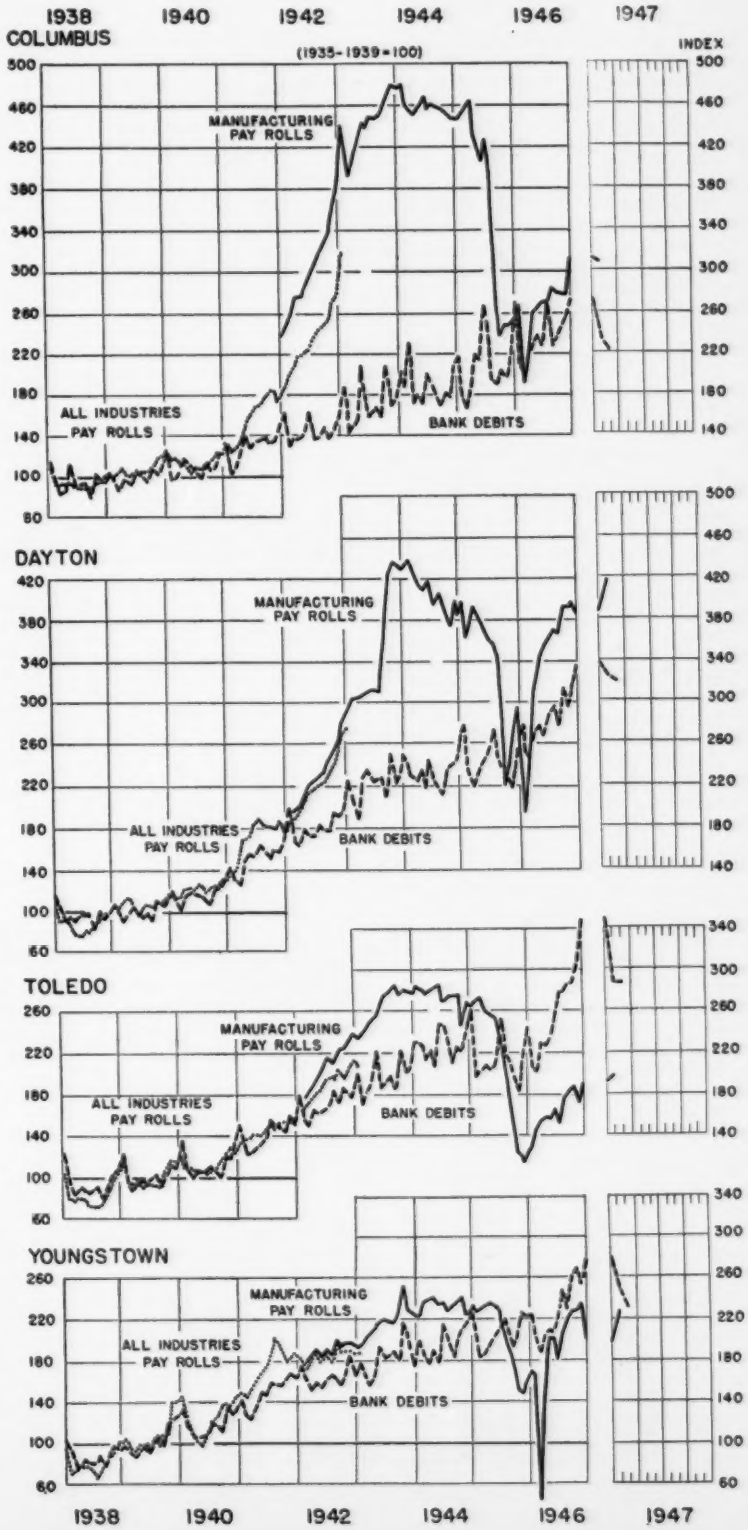
February sales of 167 independent retailers were up 8 per cent from January, 17 per cent from February, 1946, and 17 per cent for the first 2 months of 1947 as compared with the same period last year. Bank debits for February increased fractionally from January, and 44 per cent from February, 1946. February industrial power consumption rose 3 per cent from January and 13 per cent from February, 1946. In February 976 new cars were registered which was an increase of 12 per cent from January.

January employment and pay rolls in manufacturing industries rose 1 and 4 per cent respectively from December.

YOUNGSTOWN

Sales of 89 independent retailers were down 3 per cent in February from January, but rose 31 per cent from February, 1946, and 35 per cent for the first 2 months of 1947 as compared with the same period last year. February bank debits fell 8 per cent below January, but increased 24 per cent from February, 1946. Industrial power consumption advanced 15 per cent in February from January, and 207 per cent from February, 1946. The steel industry operating rate was 89 per cent of capacity in February, which was a gain of 3 per cent over January and 345 per cent over February, 1946.

Employment in manufacturing industries in January rose 11 per cent from December.



MANUFACTURERS' INVENTORIES AND SHIPMENTS

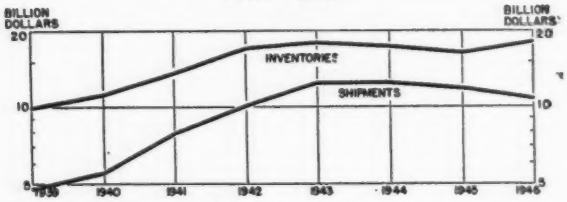
Anticipation of future price rises might normally result in the building up of inventories in relation to sales. That this building up of inventories was not the case up to the close of 1946 can be seen from the trends in inventories and sales. Inventories in relation to sales volume of retailers and wholesalers in general have not changed significantly over the past 2 years. Sales and inventories in retail trade as well as wholesale trade have stood at about a dollar for dollar per month relationship. Total inventories of manufacturers, while increasing in amount, have been decreasing relative to manufacturers' shipments.

These inventory-sales relationships might indicate a rather cautious attitude on the part of businessmen with regard to the future markets; or it may merely reflect the inability to produce in larger volume.

Manufacturers' Inventories and Shipments

In 1939 the average monthly value of all manufacturers' inventories was about $10 billion, while the average monthly value of all manufacturers' shipments was

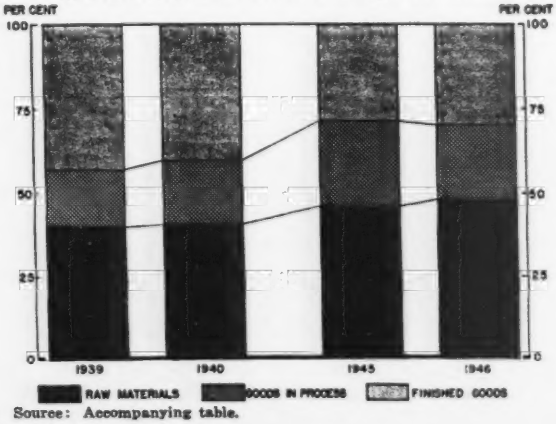
MANUFACTURERS' INVENTORIES AND SHIPMENTS, 1939 - 1946



Source: Accompanying table.

slightly under $5 billion. In 1940 the relationship was $11 billion worth of inventories as compared with $5.5 billion worth of shipments. Thus, in the prewar years of 1939 and 1940 the value of manufacturers' shipments was slightly less than 50 per cent of the value of manufacturers' inventories. This relationship changed significantly during the war period. In 1943 the value of manufacturers' shipments was about 72 per cent of the value of manufacturers' inventories and in the second quarter of 1945 the value of shipments reached a high of 82 per cent of manufacturers' inventories. At the end of the war, manufacturers' shipments dropped significantly in relation to inventories, approximately to the prewar level, about half the value of inventories. With the decrease in reconversion difficulties and the resulting increase in peacetime

MANUFACTURERS' INVENTORIES, 1939 - 1946



Source: Accompanying table.

ESTIMATED VALUE OF INVENTORIES AND SHIPMENTS FOR ALL MANUFACTURERS
1939-1946
(Millions of Dollars)

Period	Average Inventories[a]						Ave. Monthly Shipments All Mfgrs.
	All Mfgrs.	Durable Goods Mfgrs.	Non-Durable Goods Mfgrs.	All Manufacturers			
				Raw Materials	Goods in Process	Finished Goods	
1939	$9,969	$4,653	$5,316	$3,980	$1,679	$4,310	$4,741
1940	11,180	5,386	5,794	4,545	2,101	4,534	5,482
1941	13,414	6,934	6,480	5,721	3,193	4,500	7,783
1942	16,943	8,938	8,005	7,761	4,336	4,846	10,110
1943	17,574	9,848	7,726	8,149	4,985	4,441	12,390
1944	17,281	9,375	7,907	7,703	4,895	4,684	12,390
1945:							
1st Quarter	16,378	8,760	7,618	7,366	4,495	4,517	13,332
2nd Quarter	16,167	8,751	7,416	7,353	4,393	4,421	13,263
3rd Quarter	16,364	8,564	7,800	7,507	4,204	4,653	10,519
4th Quarter	16,288	7,908	8,380	7,940	3,550	4,798	9,604
Average .	16,299	8,496	7,804	7,542	4,161	4,597	11,680
1946:							
January ..	16,369	7,938	8,431	7,975	3,583	4,811	8,913
February .	16,590	8,082	8,508	8,043	3,648	4,899	8,163
March	16,829	8,377	8,452	8,073	3,852	4,904	9,507
April	16,837	8,422	8,415	8,107	3,904	4,826	9,956
May	16,934	8,545	8,389	8,003	4,013	4,918	10,058
June	17,175	8,777	8,398	8,020	4,131	5,024	9,702
July	18,010	9,015	9,011	8,491	4,316	5,219	10,082
August ...	18,466	9,275	9,155	8,770	4,300	5,360	11,221
September	18,886	9,553[b]	9,314[b]	(c)	(c)	(c)	12,131[b]
October ..	19,565	9,831[b]	9,737[b]	(c)	(c)	(c)	12,383[b]
November	19,926	10,017[b]	9,896[b]	(c)	(c)	(c)	13,546[b]
December .	20,185	10,203[b]	9,949[b]	(c)	(c)	(c)	13,743[b]
Average .	17,981	9,003[b]	8,971[b]	8,185[d]	3,968[d]	4,995[d]	10,776[b]
	All Manufacturers' Average Inventories = 100						
1939	100.0	46.7	53.3	39.9	16.8	43.2	47.6
1940	100.0	48.2	51.8	40.7	18.8	40.6	49.0
1941	100.0	51.7	48.3	42.6	23.8	33.5	58.0
1942	100.0	52.8	47.2	45.8	25.6	28.6	59.7
1943	100.0	56.0	44.0	46.4	28.4	25.3	70.5
1944	100.0	54.3	45.8	44.6	28.3	27.1	71.7
1945:							
1st Quarter	100.0	53.5	46.5	45.0	27.4	27.6	81.4
2nd Quarter	100.0	54.1	45.9	45.5	27.2	27.3	82.0
3rd Quarter	100.0	52.3	47.7	45.9	25.7	28.4	64.3
4th Quarter	100.0	48.6	51.4	48.7	21.8	29.5	59.0
Average .	100.0	52.1	47.9	46.3	25.5	28.2	71.7
1946:							
January ..	100.0	48.5	51.5	48.7	21.9	29.4	54.5
February .	100.0	48.7	51.3	48.5	22.0	29.5	49.2
March	100.0	49.8	50.2	48.0	22.9	29.1	56.5
April	100.0	50.0	50.0	48.1	23.2	28.7	59.1
May	100.0	50.5	49.5	47.3	23.7	29.0	59.4
June	100.0	51.1	48.9	46.7	24.1	29.3	56.5
July	100.0	50.1	50.0	47.1	24.0	29.0	55.7
August ...	100.0	50.2	49.6	47.5	23.3	29.0	60.8
September	100.0	50.6	49.3	(c)	(c)	(c)	64.2
October ..	100.0	50.2	49.8	(c)	(c)	(c)	63.0
November	100.0	50.3	49.7	(c)	(c)	(c)	68.0
December .	100.0	50.5	49.3	(c)	(c)	(c)	68.1
Average .	100.0	50.1	49.9	45.4	22.1	27.8	59.9

(a) Inventories for 1939-44 are 13-month averages; inventories for 1945 and 1946 are as of the end of each quarter or month. (b) Estimated by the Bureau of Business Research. (c) Not available. (d) Average of 8 months.

Source: Survey of Current Business, United States Department of Commerce, October, 1946, p. 27 and February, 1947, pp. S-2 and S-3.

production, manufacturers' inventories increased and shipments of manufacturers' goods increased. In December, 1946, shipments were as high as 68 per cent of inventories.

Manufacturers' Finished Goods Inventories and Shipments

During the prewar period of 1939-1940, manufacturers' inventories of finished goods ran close to the value of shipments. In 1940, for example, shipments amounted to about $5.5 billion while finished goods inventories of manufacturers equaled $4.5 billion. During the war period the value of finished goods inventories of manufacturers remained fairly constant while shipments increased. This means that manufacturers kept the finished goods on hand a much shorter period of time. During the war period, manufacturers' inventories of finished goods were down to about half the value of manufacturers' shipments. This situation still obtains in the postwar period. On the basis of the first 8 months in 1946, finished-goods inventories were $5 billion while shipments were close to $11 billion.

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